

shall not affect any business combinations that have been consummated, or are the subject of an existing agreement entered into, prior to the alteration or repeal.

(e) (1) Unless the charter of the corporation provides otherwise, the provisions of § 3-602 of this subtitle do not apply to any business combination of:

(i) A close corporation as defined in § 4-101(b) of this article;

(ii) A corporation having fewer than 100 beneficial owners of its stock;

(iii) A corporation whose original articles of incorporation have a provision, or whose stockholders adopt a charter amendment after June 30, 1983 by a vote of at least 80 percent of the votes entitled to be cast by outstanding shares of voting stock of the corporation, voting together as a single voting group, and two-thirds of the votes entitled to be cast by persons (if any) who are not interested stockholders of the corporation or affiliates or associates of interested stockholders, voting together as a single voting group, expressly electing not to be governed by the provisions of § 3-602 of this subtitle in whole or in part, or in either case as to business combinations, specifically, generally, or generally by types, or as to identified or unidentified existing or future interested stockholders or their affiliates, provided that, other than in the case of the original articles of incorporation, an amendment may not be effective until 18 months after the vote of stockholders and may not apply to any business combination of the corporation with an interested stockholder (or any affiliate of the interested stockholder) who became an interested stockholder on or before the date of the vote;

(iv) [An investment company] A CORPORATION registered under the Investment Company Act of 1940 AS AN OPEN END INVESTMENT COMPANY;

(v) A CORPORATION REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940 AS A CLOSED END INVESTMENT COMPANY UNLESS ITS BOARD OF DIRECTORS ADOPTS A RESOLUTION TO BE SUBJECT TO § 3-602 OF THIS SUBTITLE ON OR AFTER JUNE 1, 2000, PROVIDED THAT THE RESOLUTION SHALL NOT BE EFFECTIVE WITH RESPECT TO A BUSINESS COMBINATION WITH ANY PERSON WHO HAS BECOME AN INTERESTED STOCKHOLDER BEFORE THE TIME THAT THE RESOLUTION IS ADOPTED; or

[(v)](VI) A corporation with an interested stockholder that became an interested stockholder inadvertently, if the interested stockholder:

1. As soon as practicable (but not more than 10 days after the interested stockholder knew or should have known it had become an interested stockholder) divests itself of a sufficient amount of the voting stock of the corporation so that it no longer is the beneficial owner, directly or indirectly, of 10 percent or more of the outstanding voting stock of the corporation; and

2. Would not at any time within the 5-year period preceding the announcement date with respect to the business combination have been an interested stockholder except by inadvertence.

(2) For purposes of paragraph (1)(ii) of this subsection, all stockholders of